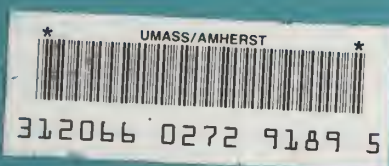


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Massachusetts Government Land Bank 1990-91 Annual Report



Massachusetts Government Land Bank financing **Launch Airpark West in development in Chicopee**

CHICOPÉE, Mass. — Edward DeWitt, Jr., president of the Massachusetts Government Land Bank, announced today that the bank has approved a \$1.5 million loan to finance the development of a 100-unit apartment complex in Chicopee.

The loan is part of a \$3 million loan package approved by the bank's board of directors last month. The bank is also providing technical assistance to the developer, Mr. DeWitt, in the form of a feasibility study and a site plan.

The development is located on a 10-acre site in the West Chicopee area. It will consist of a 10-story apartment building with a total of 100 units. The units will range in size from one to three bedrooms.

The bank is also providing technical assistance to the developer in the form of a feasibility study and a site plan. The bank is also providing technical assistance to the developer in the form of a feasibility study and a site plan.

(Workshop Monday at 10 a.m.) **Land Bank launches new housing program**

BOSTON — The Massachusetts Government Land Bank will hold the sixth of seven workshops designed to inform cities and towns about the agency's recent housing efforts. The workshops follow a decision last month by the independent state development agency to allocate up to \$3 million in two demonstration programs aimed at providing rental opportunities to families of low and moderate income.

Representatives of the Land Bank, Bill Sommer and Laura Wiener, will meet with Boston area residents at the McCormack State Office Building on Monday, September 12 to discuss the respective goals of each program and to address any questions or concerns the residents have.

The Tax Delinquent Housing Program, in operation for the past year on a pilot basis, offers financial and development assistance to low-income residents who are unable to pay their taxes. The program is designed to help these residents maintain their homes and prevent them from being foreclosed.

New England

Former Baker Chocolate mill now 53 apartments
Govt. Land Bank \$3.3m loan aids conversion

Mass. Land Bank Finances 2 Renovations



**"Fifteen years . . .
dedicated to broadening
economic opportunity in
the Commonwealth of
Massachusetts."**



We dedicate this Annual
Report to the memory of
Lawrence C. Sullivan who
served honorably as a mem-
ber of the Land Bank Board
of Directors from 1976
to 1989. As an active Board
member, Mr. Sullivan
strongly advocated for the
rights and dignity of work-
ing people in the Common-
wealth. We believe our
portfolio of projects reflects
his goals and ideals.

NewEngland

Former Baker Chocolate mill now 53 apartments
Govt. Land Bank \$3.3m
loan aids conversion

Mass. Land Bank Finances 2 Renovations

Massachusetts Government Land Bank financing

Launch Airpark West in development in Chicopee

CHICPEE, MA. — Edward B. Bland Jr., Tom O'Neill and others in Chicopee recently announced that they called the new, planned industrial development "Airpark West."

With a state investment of just under \$1m, the Mass. Government Land Bank bought the parcel from the U.S. Bureau of Survey and Mapping. The bank is selling the land to the Westover Motors, Inc., for use with its car rental business.

The property has been under development since the 1970s. The bank is the first to purchase the property. The bank is the first to purchase the property. The bank is the first to purchase the property.

Workshop Monday at 10 a.m. Land Bank launches new housing program

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Representatives of the Land Bank, Bill Sommer and Laura Wiener, will meet with Boston area residents at the McCormack State Office Building on Monday, September 12 to discuss the respective goals of each program and to address any questions or concerns the residents have.

Completed projects to the program include the rehabilitation of a six-unit building in Dorchester, the renovation of a 23-unit building in Springfield and the construction of 11 modular town houses on three vacant lots in Somerville. The Land Bank's allocation of \$2 million to the program will enable the agency to expand its effort to communities which have not yet participated in the program.

Under the Rental Housing Rehabilitation Program, the Land Bank plans to allocate up to \$3 million in a single portion to the four or five that offer innovative solutions to current impediments to the development of new housing.

According to the Land Bank, the program is looking for designs and plans that have been approved by the local planning board or city council.



*To the friends of the
Massachusetts Government
Land Bank*

As difficult as it may be for many of us to believe, 1990 marks our fifteenth year — fifteen years of a unique institution dedicated to broadening economic opportunity in the Commonwealth of Massachusetts.

As we look back over the past fifteen years, through the ups and downs, difficult days and booms, we see not so much a series of projects, but a series of relationships, a series of alliances undertaken with shared goals and values. We see partnerships with individuals, with community development corporations and housing organizations, with commercial lenders and grant-making bodies, with municipalities, fellow state agencies, and the Federal government. And we recognize that the success of the Land Bank is largely due to the commitment and professionalism of our partners.

An evolving mission

The success of the Land Bank is also due to a clear and shared mission.



2

The mission we have shared with our partners is all the more important when we recognize that it has changed significantly since 1975. In that year, we were formed to fulfill a single mandate: to develop surplus military bases, thereby averting economic hardship to the local communities and putting valuable real estate to productive use.

Success, as well as a changing economic landscape in Massachusetts, soon rendered that objective too narrow. Consequently, the Land Bank's purpose, throughout the eighties, widened to encompass redevelopment of any blighted or surplus property for either affordable housing development or a broad range of economic development uses. At the same time, our broadened purpose was refueled with our recapitalization in 1987, and with a staff that grew in size and professional experience.

In view of these gradual changes, we chose in 1989 to undertake a broad reevaluation of our programs to see if we were fulfilling our mandate in the most

productive way possible. This effort sharpened a number of the principles and objectives that are reflected in the project descriptions that are part of this report. More generally, the planning effort yielded a broad mission statement:

THE LAND BANK'S PURPOSE IS TO PROMOTE BENEFICIAL AFFORDABLE HOUSING AND ECONOMIC DEVELOPMENT IN TARGETED REGIONS OF THE COMMONWEALTH. WE PROVIDE FINANCIAL, TECHNICAL, AND DEVELOPMENT ASSISTANCE TO REAL ESTATE PROJECTS DESIGNED TO COMPLEMENT ASSISTANCE AVAILABLE FROM OTHER PRIVATE LENDERS AND PUBLIC AGENCIES.

Financial, technical, and development assistance

Looking at the first element of the phrase "financial, technical, and development assistance," we see the Land Bank filling its traditional role. As a lending institution uniquely positioned between commercial banks and public agencies, we assist priority real estate ventures that serve the public purposes of minimizing blight, accelerating revitalization, and stimulating economic opportunity. At the same time, we are a lending institution



Reflections of Land

Bank's 15-year history —

alternative uses consid-

ered for a military base

conversions — Chelsea,

Westover, South Boston.

with a set of rigorous underwriting criteria that ensure that projects have the financial wherewithal to achieve their goals and repay the Commonwealth.

As a provider of technical assistance, the Land Bank is responding to the needs of our partners — chiefly cities and towns, community development corporations, and non-profit housing developers. Such assistance includes funding consultants and project feasibility studies, providing informal assistance in project identification and organization, and structuring of financial packages. Our contributions in this area take the form of direct staff assistance as well as providing funds for studies by outside experts.

Finally, as a developer, the Land Bank is stepping into an expanded role. Many medium-sized cities with significant development opportunities, and small rural areas pursuing ambitious initiatives, lack the development strength and expertise to complete complex projects. As a development partner or agent, the Land Bank is in a position to carry out the specific tasks related

to the development of real estate projects that serve the public good. Our success, in fact, has led to participation as developer in one recent project for which we did not provide financing.

The Land Bank has a particularly strong record of lending for projects that stimulate investment, jobs, and affordable housing in minority communities. In the fiscal year 1989, for example, 95% of all new loans closed and 54% of all new loan commitments were for projects serving minority communities.

In any of our diverse roles, the Land Bank is committed to the process of working with communities to turn opportunities into reality. In practice, this means working side by side with sponsors, in some cases for years. Any kind of development presents a series of hurdles and often goes through rocky, discouraging phases. One of the most important ways we serve our partners is to stick with them, to go back to the drawing board, and to work out plans by which a project can succeed with perseverance and creativity.



Advocates for economic development were instrumental in shaping the mission and success of the Land Bank's early years.

4 We are proud of our record. We believe the projects highlighted in this report demonstrate the Land Bank's institutional commitment and the dedication and persistence of our people in meeting significant challenges.

New programs in housing

In our planning process, we examined the elements of our dual development areas — housing and economic development — and attempted to redefine, or simply refine, our programs. As the planning process continued, we became increasingly aware that there were several new areas where we believed our investments could fill significant needs. The result is exciting new directions in both areas.

Our residential financing program, which has been growing in importance throughout the 80s, has three specific goals: to expand the stock of long-term affordable housing; to serve economically needy communities; and to complement other public and private financing while minimizing the expenditure of public dollars. In the past, we have emphasized family housing, with

preference for rental projects up to 40 units and limited equity coops with a minimum of 20 units. In both cases, the objective is simple: to give hard-working families an attractive and secure place to live in their communities.

But there are other populations in our Commonwealth for whom housing is literally, a matter of life and death: battered or abused women, individuals and families who live at the margins of society. We believe we can help address the needs of such at-risk populations through two kinds of housing types. First, single room occupancy (SRO) projects — units that contain complete sleeping facilities but have shared baths and dining facilities — have for years offered a dignified, affordable place to live for single people; SROs have been virtually wiped out in some areas through condo conversions and gentrification. Second, transitional housing — multi-unit housing that includes social services for residents of limited tenancy — offer a glimmer of hope and support for individuals attempting to reenter society. At the Land Bank, we assist projects of both types.



Partnerships for economic development

The Land Bank's economic development mission is to expand economic activity in regions that have relatively high economic distress. Since economic conditions and development agendas vary across regions, the Land Bank is flexible regarding the types of projects that it assists. Among our traditional list of project types are: downtown commercial buildings, small business incubators, multi-tenant industrial buildings, and infrastructure directly serving such projects. For the 1990s, however, we expect to concentrate a little more on industrial parks that offer the potential for regional benefit, and on a class of property we call "critical sites": large, often urban industrial parcels that will influence their communities, positively or negatively, for many years to come. Industrial park projects are clearly the priority for western Massachusetts, while multi-tenant industrial buildings and downtown commercial developments represent the greatest need in the east.

Looking at the 90s

While the accomplishments over the past fifteen years have been significant, and our planning for the future is exciting, we recognize that the 1990s will be leaner times than the decade just finished. Such times test our creativity and resourcefulness, as much as our resources. The Land Bank was born in a similar era and is committed to fulfilling its missions through all economic climates.

We recognize that to create the largest public benefit, our role concentrates on proactive real estate development projects, that is, projects that stimulate neighborhood revival and new economic activity while also serving identified users or an already active market. In this way, we can best apply our expertise and most effectively fill an understandable void left by the capital markets.

To meet the needs for affordable housing and economic development in our state we will also need to attract greater capital. With that goal in mind, we are

Cultivating new opportunities for surplus or blighted property is one of Land Bank's primary missions.



- 6 building long-term relationships in the national and local financial markets to leverage even further our public capitalization.

The Land Bank has become an approved lender for the Federal National Mortgage Association (Fannie Mae) so that we can access the secondary mortgage markets for qualifying residential projects. Today, the Land Bank can supplement its below-market financing with market rate mortgages that we originate and sell to Fannie Mae. In this manner, we can leverage significant private funds to provide full debt financing for our partners.

We have also launched a new program with Tucker Anthony, Inc. to expand the availability of low-interest tax-advantaged bonds for affordable rental housing. This program provides credit enhancement to support the sale of tax-exempt bonds to finance the development of rental housing.

We believe these financial initiatives represent a Land Bank that has matured into a sophisticated partner serving the needs of the people of Massachusetts.

We hope that our friends will take a moment to read through the brief project descriptions in this report. We have chosen examples that reflect the range of project type, geographic area, and level of Land Bank assistance. Each one of the projects described, as well as all those we have not highlighted, represent a deep commitment.

We're proud of our mission and thankful for the opportunity to pursue it.

Signed,

Richard W. Reynolds
Chairman

Timothy A. Bassett
Executive Director

*Ocean Colony Landing
Cooperative*

Finding affordable housing isn't a problem just for urban families. In fact, the relative prosperity of some towns like Marshfield hides a wrenching upheaval: the displacement of residents, either long-term renters or first-time buyers, who cannot afford housing in their home communities.

William MacMullen and Kathleen Devine, of Marshfield, recognized the need and developed a solution that addressed the underlying problem: the price. Their planning for affordable housing in Marshfield was distinguished from the beginning by a cluster

design and modular construction methods that could keep the per-unit price from going through the roof.

The result of their ingenuity and hard work is Ocean

Colony Landing, a 50-unit mixed-income housing cooperative that offers an answer for some residents of this south shore town. Sponsored by the Massachusetts Mutual Housing Association, Inc., a corporation founded by MacMullen and Devine for the project, Ocean Colony Landing is the first housing cooperative in the area, and one of the first limited-equity cooperatives in the state to be built from the ground up.

At Ocean Colony Landing, half of the homes are reserved for families with incomes 80% or less of the area's median in-

come. Residents do not own their units, but own shares in the cooperative and receive a proprietary lease for their homes. For those families, the cooperative offers lower down payments and closing costs, a stake in their property, and — most important — control over the future of their homes.

Ocean Colony Landing, a cluster of two and three-bedroom homes, is a pioneering project that bears a resemblance to an earlier south shore community. Says William MacMullen, the design of the community was modelled after "one of the most successful projects ever built in the Commonwealth, the village concept as built by the Pilgrims at Plymouth Plantation."



Panelized construction and cluster design enhance affordability of this 50 unit coop in suburban Marshfield.

Jamaica Plain Scattered Site Cooperative

The Jamaica Plain section of Boston is a densely populated area with plenty of older two, three-family buildings . . . and not a lot of vacant building lots. When the Neighborhood Development Corporation (JPND) decided to investigate a limited equity coop as part of its long-term effort to provide affordable housing in Jamaica Plain, they faced a problem: they could not locate a single building large enough to make a viable project.

The solution, very "off-beat at the time," says Beth Marcus, Project Developer with NDC, was a scattered site . . . twenty units in four buildings within a one-mile radius. With \$750,000 in permanent financing from the Land Bank, NDC has turned four blighted buildings into a model for affordable housing in urban neighborhoods. Its residents, mostly Hispanic, are active participants in their coop association, which maintains

control over the management and decisions affecting all members of the cooperative.

The project fits perfectly the Land Bank's mission of funding "innovative approaches to affordable housing." At the same time, this innovation is not limited to urban neighborhoods: it could work equally well in rural areas and small towns . . . in any community that is seeking a way to provide affordable housing for its citizens and to re-invest in its valuable housing stock.

8

Through coop membership, residents have a say in controlling the future of their homes.

Sueña Usted con Ser Dueño de Su Casa?

Parece ser un sueño imposible ser dueño de su casa hoy día? La Corporación de Desarrollo del Vecindario de Jamaica Plain, NDC ha ayudado a residentes como usted a convertirse dueños de sus edificios.



Cooperativa ganancias significa que residente al integrarse a la cooperativa deposita una cantidad de dinero conocido para "acción", para la cooperativa el dinero se utiliza para el financiamiento del edificio.

Que Es una C

Cada familia compra la corporación la suma depositada su apartamento. La es dirigida por una Directiva con residentes.

El NDC

An abandoned school in Jamaica Plain gets transformed into dignified and affordable lodgings for 45 men and women.



Photo courtesy of the Society for the Preservation of New England Antiquities

Bowditch School Lodging House

Single room occupancies . . . boarding houses . . . the cities of Massachusetts used to be full of them. Affordable, secure, respectable places to live, often owned and run by hardworking families with a familial interest in their "boarders", the single room occupancy (SRO) of old has been pushed to extinction by gentrification and condo conversion. But where are the people who used to live in them?

The Paul Sullivan Housing Trust and Boston's Pine Street Inn have not forgotten the

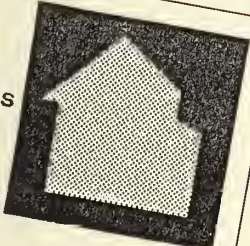
men and women of limited means who live in SRO's. With permanent mortgage assistance from the Land Bank, the Trust and Pine Street Inn have developed the abandoned Bowditch School in Jamaica Plain into dignified and affordable housing for 45 men and women.

For the most part, the residents of the Bowditch School Lodging House are people who need a little extra help navigating the complexities of modern society. A unique, and sorely needed, feature of the Bowditch School is space for two full-time and one

part-time resident managers who provide a range of social services and counseling for the residents.

Another unusual feature of this project was an outpouring of community support during planning and construction. The school, which is soon to be listed on the National Register of Historic Places, had become a blighted eyesore. And for a community that remembers the days when men and women could live inexpensively in single room occupancies, the Bowditch School Lodging House represents a future that's just a little bit kinder, and a little bit more equitable, than the boom years of Boston real estate.

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In 1985, the Women's Institute for Housing and Economic Development proposed to develop 14 units for women who needed transitional housing and services . . . something to bridge the gap between emergency shelter and a new life. The average stay at such facilities was to be six to eighteen months, providing the time, training, and peer support necessary to find permanent housing and economic stability.

Today, the transitional housing of the Elizabeth Stone House in Boston's Roxbury

neighborhood is a model for such programs that is recognized and copied, literally, around the world. On October 2, 1989, in fact, the Elizabeth Stone House received the First Place World Habitat Day Award from the United Nations.

The Land Bank made the first financial commitment to the project. Not only did we commit our own funds, but we

were instrumental in inspiring the Thrift Fund to commit money to help the Stone House realize its vision.

In the words of Ann Beckert, Program Administrator, "If it weren't for [the Land Bank's] insight and willingness to take some risks, the Elizabeth Stone House's nationally acclaimed Transitional Housing Program would never have happened."

The Elizabeth Stone House is awarded the United Nations' First Prize as a model of transitional housing for women and their children.



WORLD HABITAT DAY AWARD

UNITED NATIONS CENTRE FOR HUMAN SETTLEMENTS
NEW YORK OFFICE

In recognition of a significant contribution
to the provision of adequate shelter to the poorer segments of the community.

First Prize

Elizabeth Stone House
Transitional Housing Programme
Jamaica Plain, Massachusetts

[Signature]
U. Okali
Director, UNCHS (Habitat)
New York Office

The City of Everett prepares redevelopment plan for a 50-acre parcel — once home to GE's recently closed plant.

*The GE/Everett
Critical Site Redevelopment*

When the Land Bank was formed in 1975 it had a single mission: to minimize economic impact on the communities of several major military installation closings and to find uses for land and buildings soon to be left vacant.

In 1989, the Land Bank, now an established organization with a wide public-service mandate, received a request from the City of Everett to provide services and assistance for a problem not unlike the old base closings. The General Electric Company, a corporate citizen of Everett for 80 years, had closed its manufacturing facility near Wellington Circle.

Twelve hundred people were out of work, and a 50-acre site on the Malden River was soon to be vacant.

The difference this time, was that the site is a recognized jewel, a rare opportunity for the City to maximize benefits in terms of jobs, tax revenues, and impact on neighboring areas. And GE, for its part, was interested in working with the City to achieve these goals.

As a first step, the Land Bank has provided \$25,000 for a study investigating the feasibility of public redevelopment options for the site. That study, completed in the spring

of 1990, noted the extraordinary opportunities represented by the land and over 325,000 square feet of reusable buildings.

The redevelopment plan calls for continued industrial use of 27.2 acres, including the 320,000 square foot Main Building; the result will be continued employment and tax revenues. Secondly, the Plan proposes a Riverfront Park of 17.5 acres, providing open space, play areas and public gathering places along the underutilized Malden

River bank. Finally, the Plan describes a third 1.1 acre site, with a 5000 square foot administration building that could be converted into a number of uses of direct benefit to the residential neighborhoods.

The road from here is a long one, but as the City of Everett moves to implement this bold plan, the Land Bank will offer the City the first stop in accumulating the finances and technical assistance to make this critical site into new opportunity.





Shredded paper, a product of a start-up business in newly created incubator.

12

The Franklin County Venture Center

Economic revival for transitional areas doesn't come to those who wait passively for change. That's the moral that can be drawn from the efforts of the Franklin County Community Development Corporation and the success of the Franklin County Venture Center.

For several years, the business community of the Greenfield area had been seeking a site

for a small business incubator that would provide affordable manufacturing space and small-business support services to start-up businesses in the area. In 1988, the CDC located an old 35,000 square foot building, and soon thereafter, with Land Bank assistance, began offering new and small businesses — some of them possibly the big employers of tomorrow — the break they need to grow.

In the place of a former industrial spray and nozzle factory, there is now a thriving manufacturing facility. There are eleven incubator spaces, ranging in size from 800 to 3,800 square feet; the rest of the building is leased at market rates, thus making the project feasible. The incubator is home to a furniture maker, an engineering laboratory, a frame manufacturer and a recycling business . . . all of them promising ventures with a real potential for growth and success.

*Dimock Youth and
Family Services Center*

For 125 years, the Dimock Community Health Center (originally the New England Hospital for Women and Children) has been providing superior community-based care in Egleston Square to the people of Roxbury and Jamaica Plain. Weathering the decline and rebirth of the community, the DCHC has remained, evolving toward programs that reflect the broad needs of its predominantly minority population.

In 1989, the DCHC received a \$1.3 million federal grant for a pioneering program, Project AFRIC, an early intervention program for young children and their parents. This provided the final impetus to build a new Child Services Structure to house a variety of related programs including Project STAR, for children with AIDS. Despite its life-giving role in the community and its

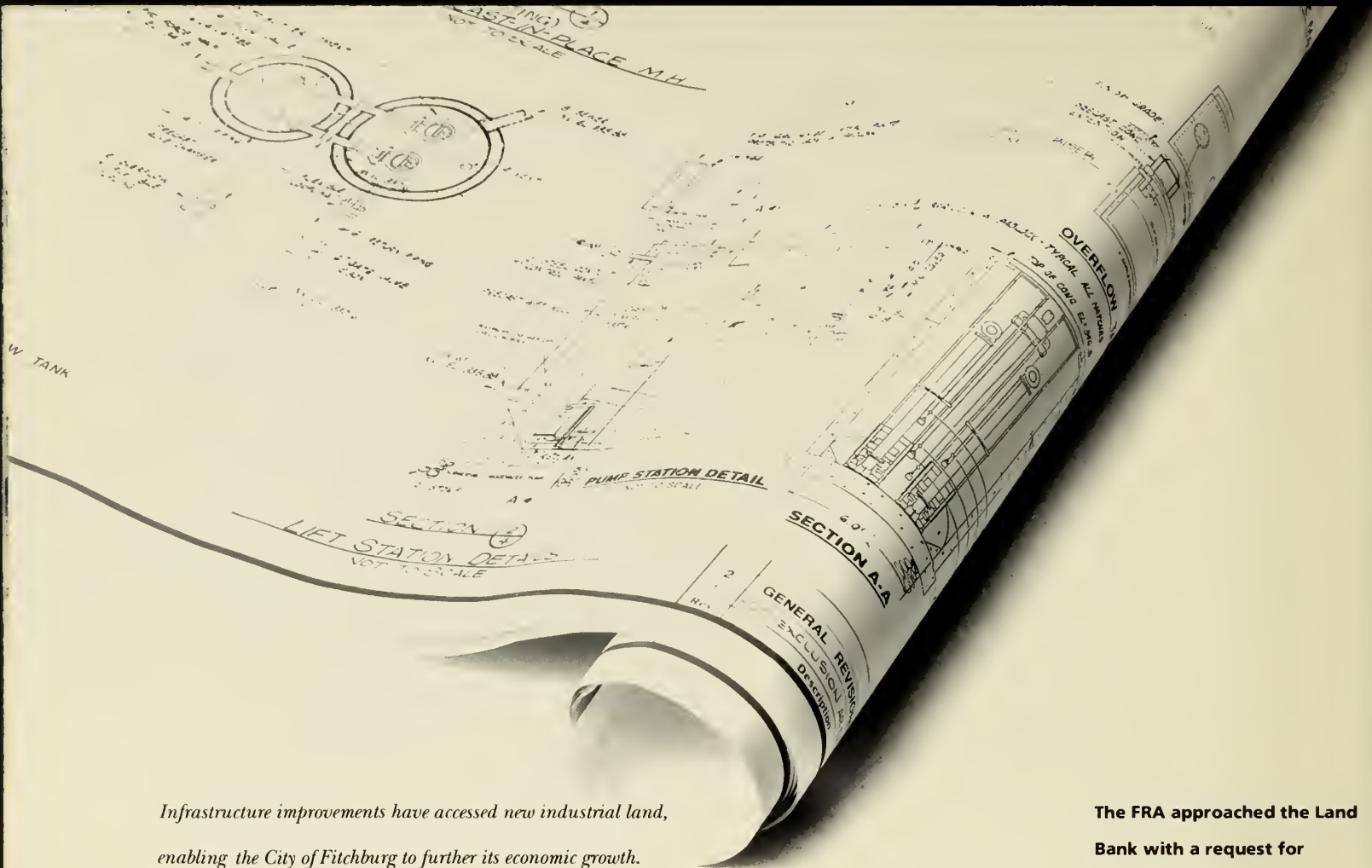
longstanding institutional stability, the DCHC could not obtain sufficient funding from commercial sources.

To the Land Bank, however, the Dimock Youth and Family Services Center represents an ideal opportunity. The project sponsor has a proven track record, the services are compelling and vital, the neighborhood is an established revitalization area and — in banking parlance — an “underserved credit area.”

The \$1,000,000 in permanent financing from the Land Bank helped move the project forward and smoothed the way for conventional financing for the rest of the cost.

Elected officials are joined by neighborhood children in groundbreaking for Dimock's new Family Center.





Infrastructure improvements have accessed new industrial land, enabling the City of Fitchburg to further its economic growth.

14

Blueberry Lane Industrial Park

Sometimes a relatively small amount of money, invested at the right time and for the right purpose, can yield enormous benefit for the public good.

The Fitchburg Industrial Commission and the Fitchburg Redevelopment Authority (FRA) controlled a valuable parcel of land adjacent to the City Airport and had strong indications from the market that a small industrial subdivision would be extremely success-

ful. But the site was nothing more than 11 acres of gravel . . . no road, no utilities, no suitable access.

Infrastructure improvements of this type are difficult to finance through normal channels. They're also absolutely essential for a city, like Fitchburg, that has turned the corner of re-industrialization and is looking ahead to strong growth.

The FRA approached the Land Bank with a request for \$280,000 and a proposal that expressed, in a few sentences, the Land Bank's stated mission to serve as a "catalyst for economic growth." The application was quickly approved. The improvements to the site are now complete, and the advertisements for the lots — which sold quickly — included six magical words: "including all utilities: water, sewer, gas."

The Airpark North industrial park in Chicopee represents a homecoming for the Land Bank and the renewal of a successful partnership.

Back in 1976, Westover Air Force Base was one of the three military base closings that brought the Land Bank into being. In 1980, with Land Bank financing and technical assistance, the Westover Metropolitan Development Corporation (WMDC) planned, improved, and marketed a portion of the base as Airpark West. Today, the loan is repaid in full, the industrial park houses 36 firms provid-

ing 1600 jobs, and the WMDC is turning to new opportunities with the remaining real estate.

When WMDC's efforts began, Airpark North was a 101 acre parcel of land, including 422 units of abandoned and dilapidated housing. Among the expenses of developing this parcel is \$2.75 million for demolishing this housing, an unusual burden that creates a relatively high per acre cost for the project. The alternative, however, is underutilized real estate at a transportation nexus in the middle part of the state.

WMDC's master plan envisions developing about 91 salable acres, creating approximately 1 million square feet of potential office and manufacturing space, and 2000 jobs. During the first phase, which is anchored by a commitment from the Dennison Company, a Fortune 500 company headquartered in Waltham, WMDC is acquiring 38 acres and constructing a 370,000 square foot manufacturing facility.

A broad consortium of local banks placed this important project within reach. The Land Bank, working side-by-side with the experienced professionals of WMDC, put it over the top. The return to Westover, for the Land Bank, is an especially gratifying homecoming.

15



An abandoned military parcel in Chicopee is converted into Airpark North, a 91-acre modern industrial park.

Each of the projects highlighted in this Annual Report was made possible through the continued support and

commitment of numerous organizations. We would like to acknowledge the project sponsors

and lending institutions that helped make these important projects a reality.

Ocean Colony Landing Cooperative

Developer: Mass Mutual Housing Association

Financing provided by:

- Quincy Savings Bank
- Executive Office of Communities & Development
- HCB Savings Association

Jamaica Plain Scattered Site Coop

Developer: Neighborhood Development Corporation of Jamaica Plain

Financing provided by:

- City of Boston
- Executive Office of Communities & Development

Bowditch School Lodging House

Developer: Pine Street Inn/Paul Sullivan Housing Trust

Financing provided by:

- City of Boston
- Executive Office of Communities & Development
- Boston Trade Bank
- Boston Capital Partners
- First Mutual Bank of Boston

Elizabeth Stone House

Developer: Elizabeth Stone House, Inc.

Financing provided by:

- Thrift Fund
- City of Boston
- Boston Community Loan Fund

GE/Everett Redevelopment

Developer: City of Everett

Financing provided by:

- City of Everett
- Executive Office of Communities & Development
- General Electric
- Everett EDIC

Franklin County Venture Center

Developer: Franklin County Community Development Corp.

Financing provided by:

- Executive Office of Communities & Development
- Town of Greenfield
- MassJobs West

Dimock Youth and Family Services Center

Developer: Dimock Community Health Center

Financing provided by:

- Wainwright Bank
- Boston Bank of Commerce
- City of Boston

Airpark North

Developer: Westover Metropolitan Development Corp.

Financing provided by:

- City of Chicopee
- Executive Office of Communities & Development
- Bank of Boston
- BayBank Valley Trust Company
- Chicopee Co-operative
- Chicopee Savings Bank
- Ludlow Savings Bank
- Shawmut First Bank and Trust Company
- Springfield Institution for Savings
- Heritage-NIS Bank for Savings
- Westview Development Associates, Ltd.

Blueberry Lane Industrial Park

Developer: Fitchburg Redevelopment Authority

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Joseph Joyce

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Paul A. Archibald

H. James Brown

Susan Y. Friedman

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Patrick A.T. Lee

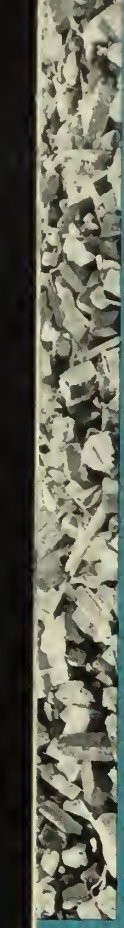
Louis S. Moore

Edward Lashman *ex officio*

Amy S. Anthony *ex officio*

Timothy A. Bassett

Executive Director



Massachusetts Government Land Bank

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